HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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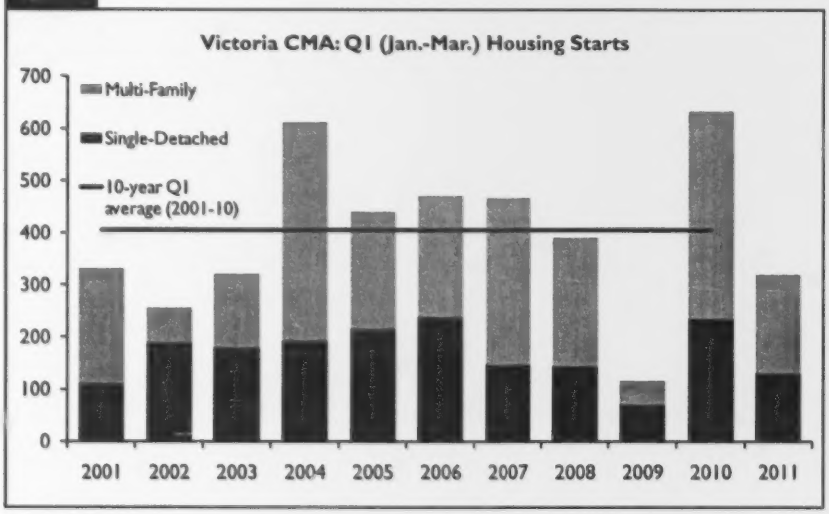
Residential Construction Activity – Victoria CMA

Canada Mortgage and Housing Corporation (CMHC) reports there were 321 housing starts in the Victoria Census Metropolitan Area (CMA) during the first quarter of 2011, roughly half the number recorded over the first quarter of 2010. Both single detached and multi-unit starts declined during the first quarter, in response to reduced resale market demand in 2010 and existing inventory levels.

Despite the decline in first quarter housing starts, builders and developers remain active. The number of homes under construction across the Victoria

Figure 1



Source: CMHC

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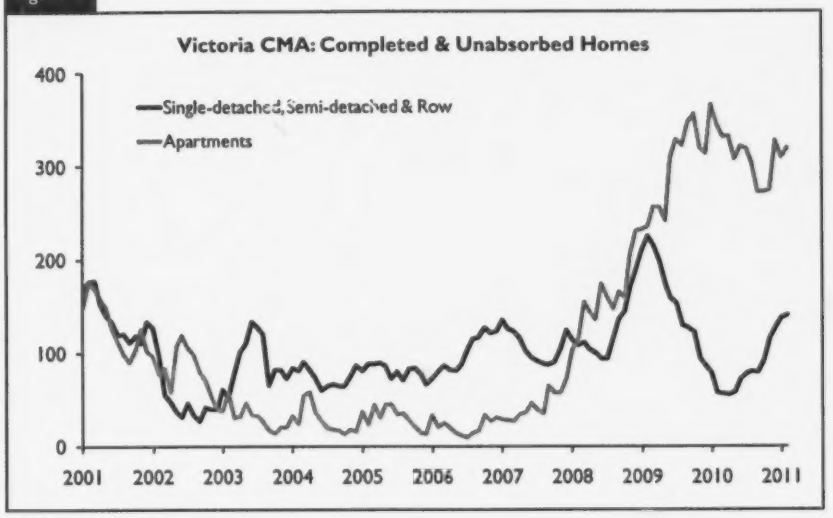
CMA has remained stable since March of last year. Of the nearly 1,800 homes currently being built across the region, apartments account for 57 per cent - the majority located in the cities of Victoria and Langford.

Through the end of March, 317 new apartment condominiums remained unabsorbed across the CMA, representing 72 per cent of total inventory. The inventory of completed but unabsorbed apartment condominiums has declined slightly over the past year, but total inventory has increased due to more ground-oriented homes entering the market.

While the inventory of completed but unabsorbed new single-detached homes has increased relative to last year, demand has been steady. On par with the first quarter of last year, 180 single-detached homes have been absorbed across the Victoria CMA in 2011.

Potential buyers have a wide selection to choose from in terms of product, location, and price. Sooke is an alternative for consumers driven by price point, as new single-detached homes purchased during the first quarter were in the $400,000-$500,000 range. For families driven more by location, the district of Saanich may be preferable. However, a premium is charged for the more central location, as the average sale price of new single-detached homes during the first quarter was close to $850,000.

Figure 2



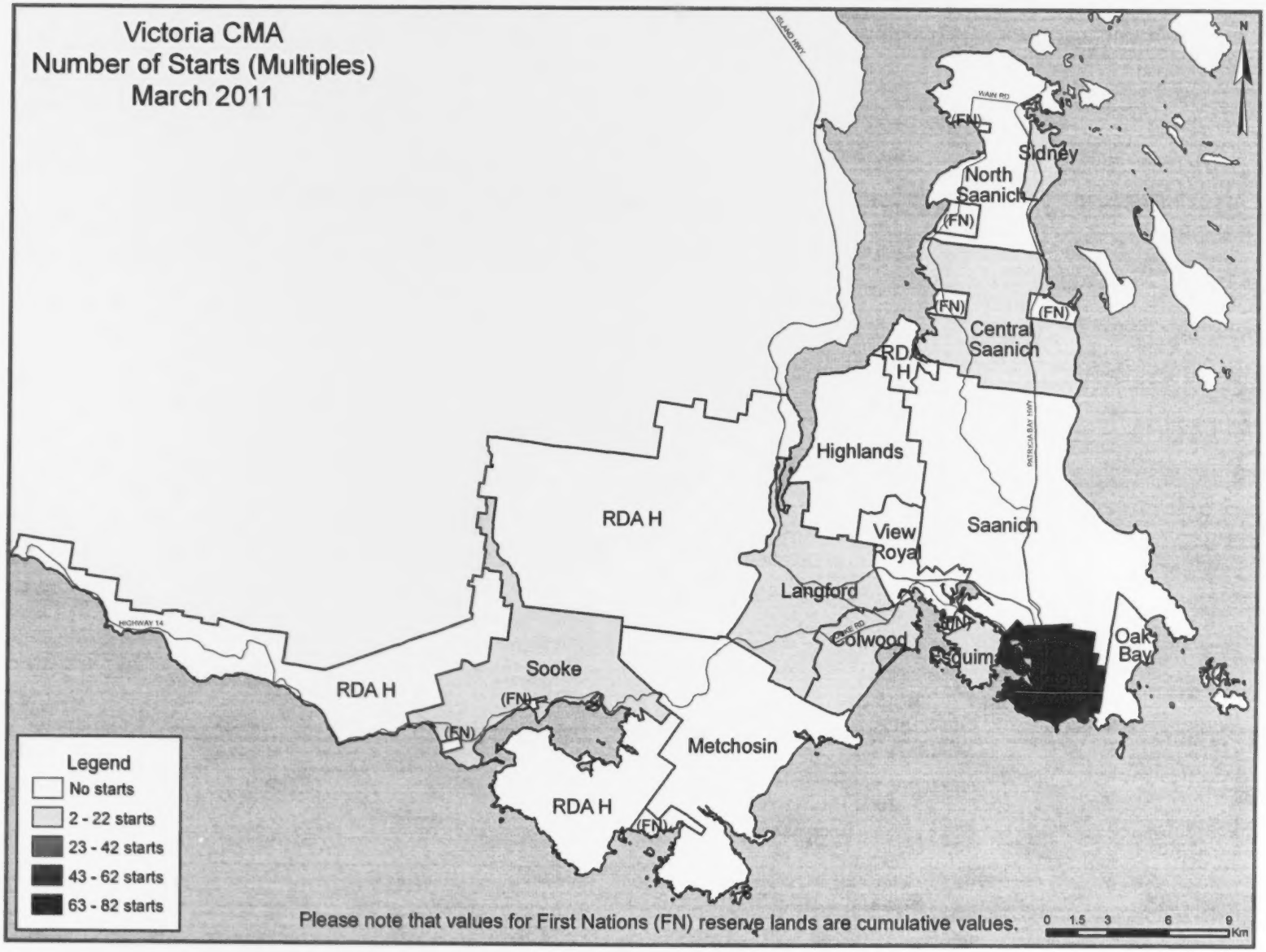
Source: CMHC

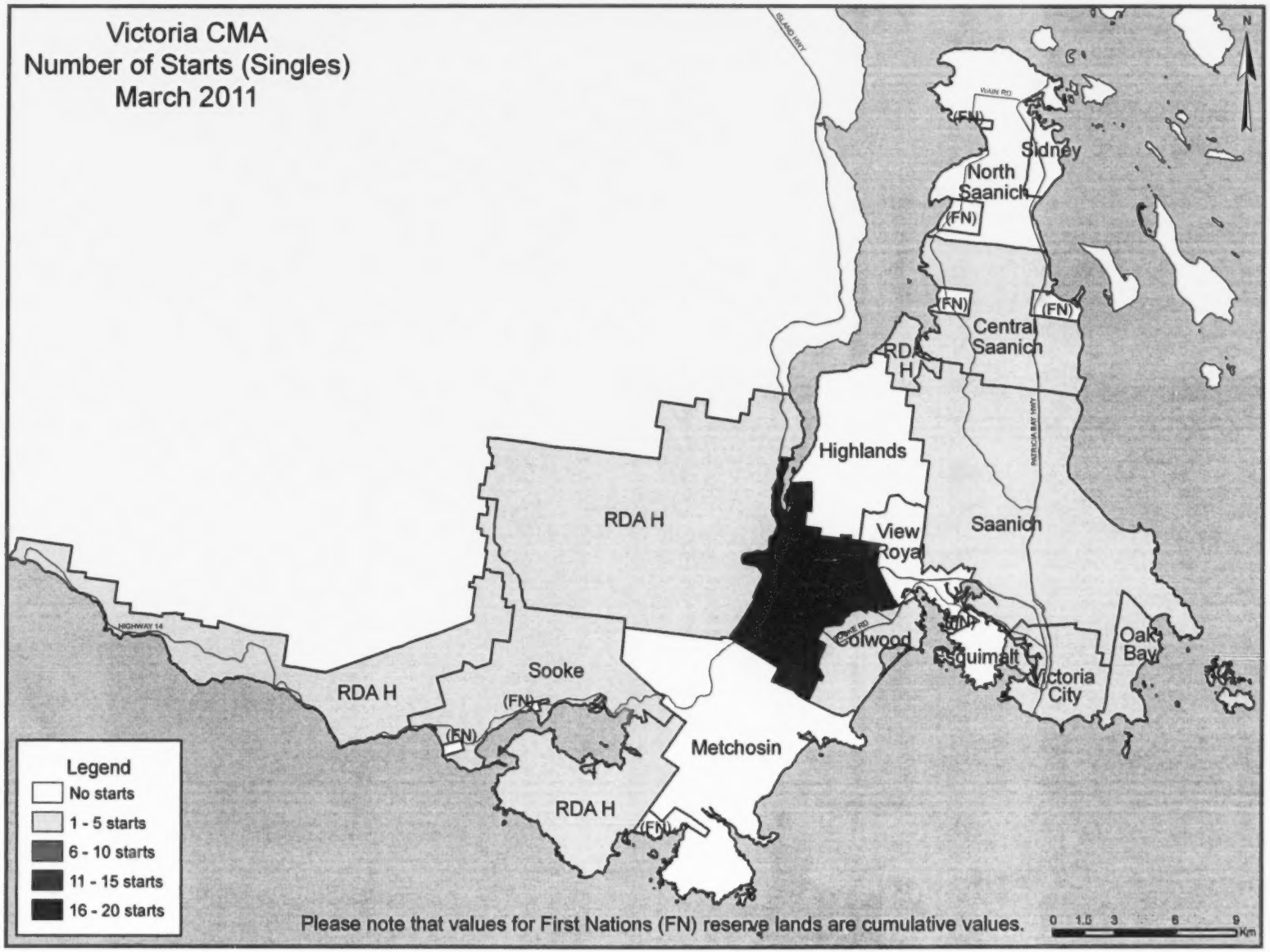
Resale Market Activity – Victoria CMA

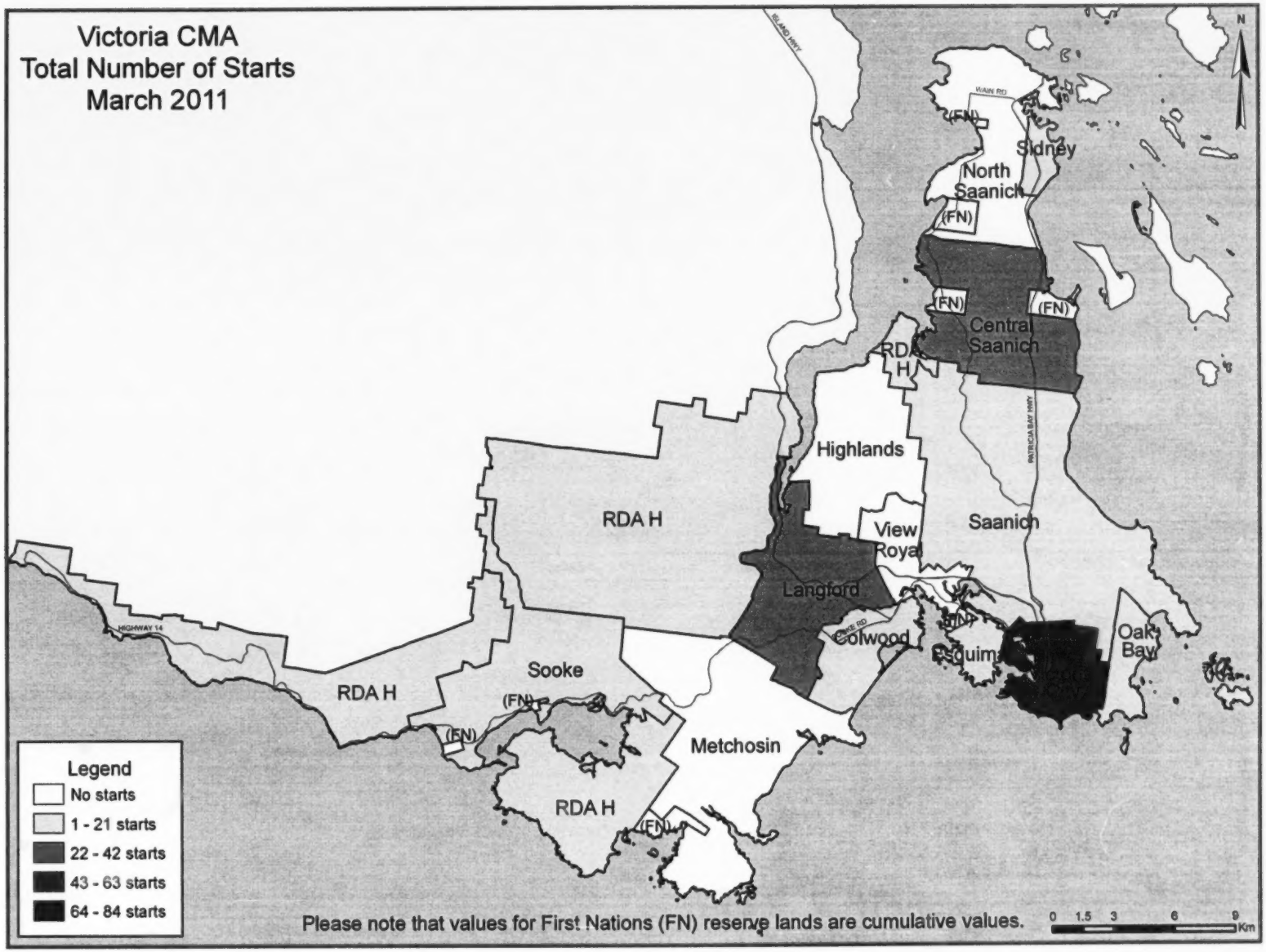
Nearly 1,400 Multiple Listing Service (MLS®) sales were recorded within the Victoria Real Estate Board's (VREB) boundaries during the first quarter of 2011. This corresponds to an 18 per cent reduction from the first quarter of 2010. The weaker demand that has persisted since the second half of 2010 is due in part to buyers who moved ahead their purchase decisions to 2009, to take advantage of opportune buying conditions. The product mix remains consistent with last year, with single family homes accounting for roughly half of all sales, and apartment condos nearly 30 per cent. [1]

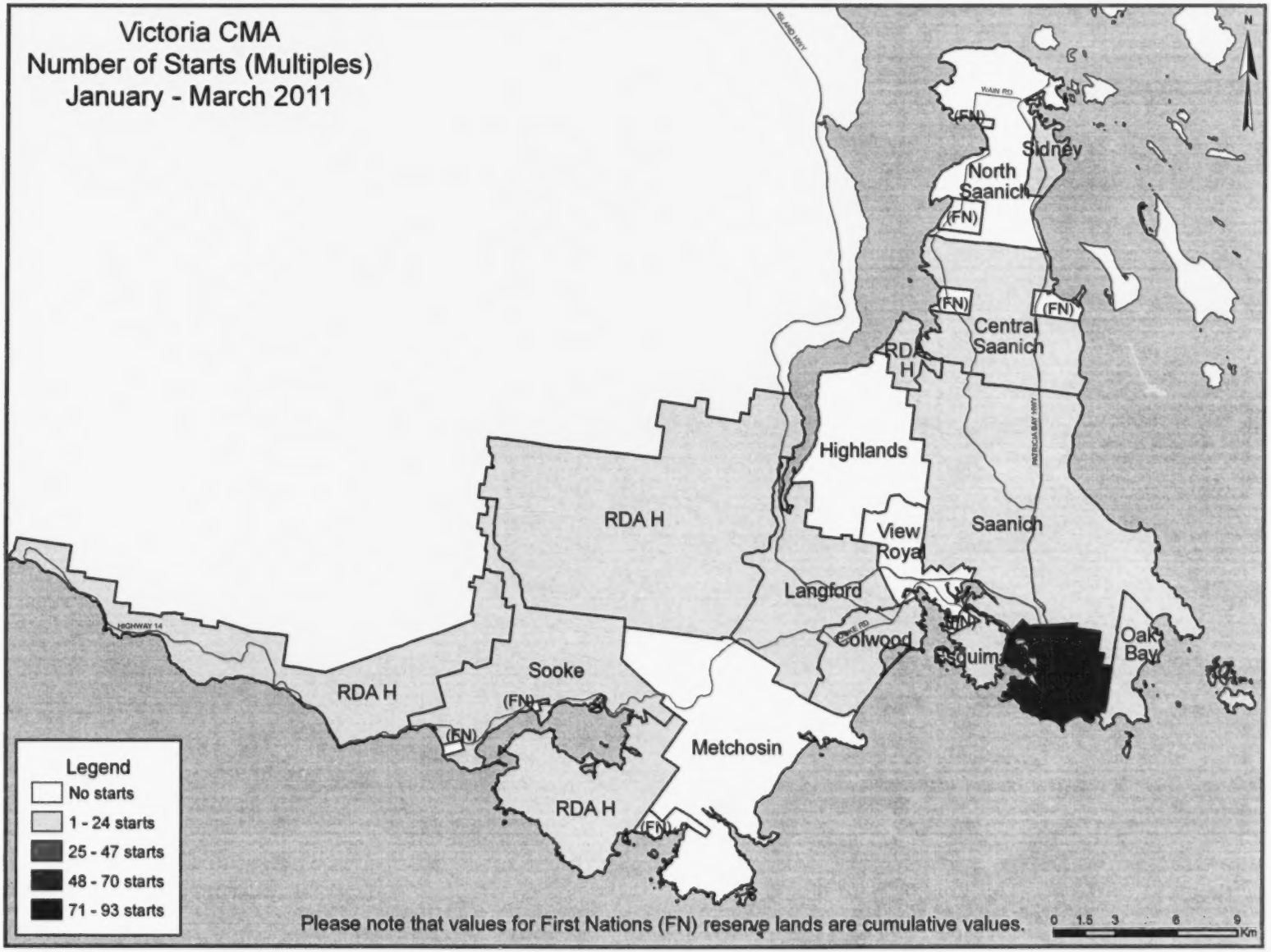
While demand has been sluggish to start the year, the supply of existing homes on the market has increased from four to six months' supply since March 2010. [2] The resale market is currently classified as balanced, based on a sales to new listings (seasonally-adjusted) ratio that has varied between 0.45 and 0.55 over the last six months. The balanced market conditions have put little upward pressure on resale prices. The average first quarter apartment condominium MLS® price edged up two per cent to $324,400 (relative to the first quarter of 2010), while the average single family home price declined two per cent to $582,500.

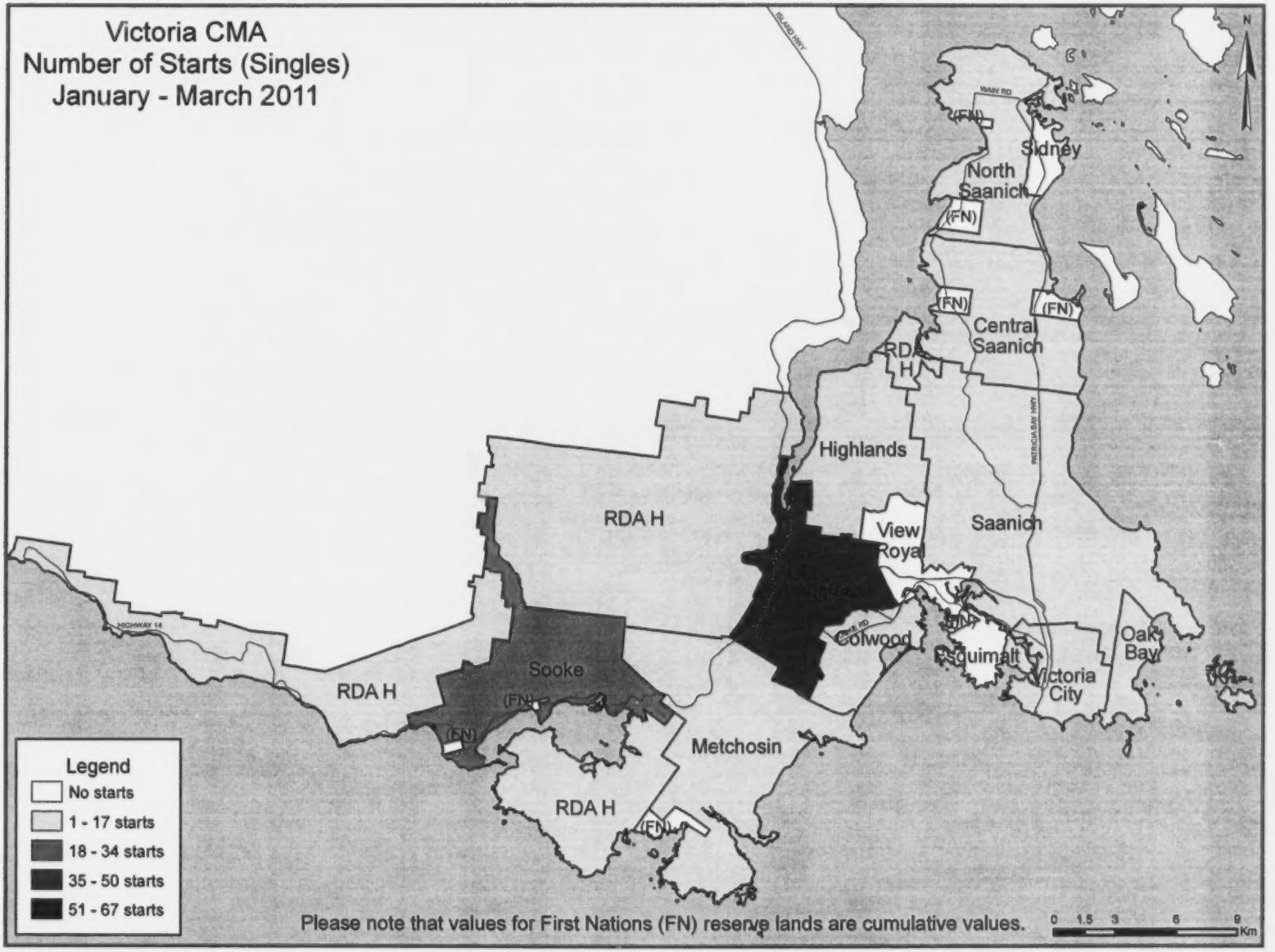
[1] Source: Victoria Real Estate Board (VREB) – note: single family homes category excludes waterfront and acreage properties.
[2] Months' supply equals current month active MLS® listings divided by the average number of MLS® sales over the past three months.


Victoria CMA
Number of Starts (Multiples)
March 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Oak Bay
Sooke
Metchosin
RDA H
Legend
No starts
2 - 22 starts
23 - 42 starts
43 - 62 starts
63 - 82 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km

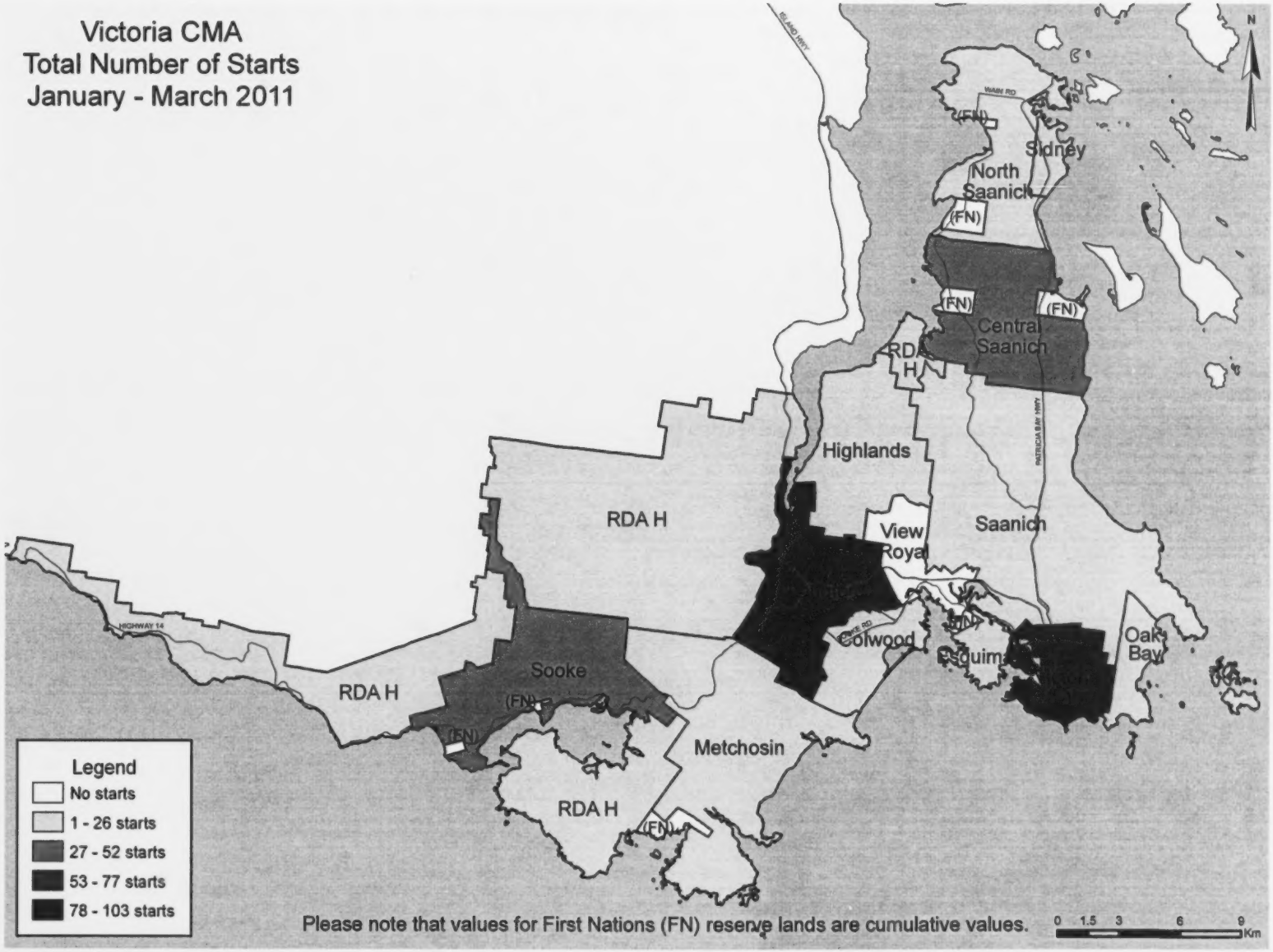

Victoria CMA
Number of Starts (Singles)
March 2011
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
16 - 20 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km
N


Victoria CMA
Total Number of Starts
March 2011
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 21 starts
22 - 42 starts
43 - 63 starts
64 - 84 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N


Victoria CMA
Number of Starts (Multiples)
January - March 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - March 2011
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
RDA H
RDA H
RDA H
(FN)
Legend
No starts
1 - 17 starts
18 - 34 starts
35 - 50 starts
51 - 67 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N

Victoria CMA
Total Number of Starts
January - March 2011



HOUSING NOW REPORT TABLES

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2011	35	2	0	0	25	20	1	86	169
March 2010	79	4	0	0	10	152	13	0	258
% Change	-55.7	-50.0	n/a	n/a	150.0	-86.8	-92.3	n/a	-34.5
Year-to-date 2011	128	6	0	2	42	40	1	102	321
Year-to-date 2010	235	16	0	0	31	261	44	47	634
% Change	-45.5	-62.5	n/a	n/a	35.5	-84.7	-97.7	117.0	-49.4
UNDER CONSTRUCTION									
March 2011	518	64	0	6	157	831	31	182	1,789
March 2010	627	59	0	1	114	843	82	98	1,824
% Change	-17.4	8.5	n/a	**	37.7	-1.4	-62.2	85.7	-1.9
COMPLETIONS									
March 2011	41	8	0	0	0	128	3	1	181
March 2010	65	2	0	1	8	0	10	0	86
% Change	-36.9	**	n/a	-100.0	-100.0	n/a	-70.0	n/a	110.5
Year-to-date 2011	157	16	0	5	41	174	19	5	417
Year-to-date 2010	184	18	0	3	11	136	20	0	372
% Change	-14.7	-11.1	n/a	66.7	**	27.9	-5.0	n/a	12.1
COMPLETED & NOT ABSORBED									
March 2011	54	12	0	4	49	317	6	0	442
March 2010	26	8	0	0	20	331	2	0	387
% Change	107.7	50.0	n/a	n/a	145.0	-4.2	200.0	n/a	14.2
ABSORBED									
March 2011	47	8	0	1	8	120	3	11	198
March 2010	62	3	0	1	11	14	10	0	101
% Change	-24.2	166.7	n/a	0.0	-27.3	**	-70.0	n/a	96.0
Year-to-date 2011	178	18	0	2	23	172	20	17	430
Year-to-date 2010	184	15	0	4	41	119	21	0	384
% Change	-3.3	20.0	n/a	-50.0	-43.9	44.5	-4.8	n/a	12.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2011	2	0	0	0	0	0	0	82	84
March 2010	0	4	0	0	0	152	3	0	159
Oak Bay									
March 2011	1	0	0	0	0	0	0	0	1
March 2010	3	0	0	0	0	0	0	0	3
Esquimalt									
March 2011	0	0	0	0	13	0	0	0	13
March 2010	0	0	0	0	0	0	1	0	1
Saanich									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	15	0	0	0	0	0	1	0	16
Central Saanich									
March 2011	2	0	0	0	0	20	0	1	23
March 2010	1	0	0	0	0	0	4	0	5
North Saanich									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	3	0	0	0	0	0	0	0	3
Sidney									
March 2011	0	0	0	0	4	0	0	0	4
March 2010	2	0	0	0	0	0	1	0	3
View Royal									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	4	0	0	0	7	0	0	0	11
Reg. Dist. Area H									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	4	0	0	0	0	0	0	0	4
Highlands									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Langford									
March 2011	19	0	0	0	8	0	1	0	28
March 2010	33	0	0	0	3	0	0	0	36
Colwood									
March 2011	2	0	0	0	0	0	0	2	4
March 2010	4	0	0	0	0	0	0	0	4
Metchosin									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	2	0	0	0	0	0	0	0	2
Sooke									
March 2011	5	2	0	0	0	0	0	1	8
March 2010	8	0	0	0	0	0	3	0	11
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2011	35	2	0	0	25	20	1	86	169
March 2010	79	4	0	0	10	152	13	0	258

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2011	27	36	0	0	34	277	15	131	520
March 2010	9	30	0	0	21	369	28	98	555
Oak Bay									
March 2011	21	0	0	0	0	20	0	0	41
March 2010	18	0	0	0	0	0	0	0	18
Esquimalt									
March 2011	13	2	0	2	13	0	0	0	30
March 2010	10	4	0	0	0	53	1	0	68
Saanich									
March 2011	101	0	0	0	14	28	0	36	179
March 2010	141	0	0	0	0	46	9	0	196
Central Saanich									
March 2011	22	4	0	0	18	20	5	4	73
March 2010	17	8	0	0	0	6	18	0	49
North Saanich									
March 2011	23	0	0	0	0	0	0	0	23
March 2010	26	0	0	0	0	0	0	0	26
Sidney									
March 2011	5	2	0	0	4	0	2	1	14
March 2010	7	5	0	0	0	12	3	0	27
View Royal									
March 2011	20	2	0	0	10	69	0	0	101
March 2010	34	0	0	0	16	0	0	0	50
Reg. Dist. Area H									
March 2011	41	0	0	0	0	0	1	1	43
March 2010	29	0	0	0	0	0	1	0	30
Highlands									
March 2011	14	0	0	0	0	0	0	0	14
March 2010	18	0	0	0	0	0	0	0	18
Langford									
March 2011	158	0	0	1	21	350	3	1	534
March 2010	224	2	0	1	30	327	1	0	585
Colwood									
March 2011	23	6	0	0	16	34	2	3	84
March 2010	33	4	0	0	15	30	0	0	82
Metchosin									
March 2011	10	0	0	0	0	0	0	0	10
March 2010	10	0	0	0	0	0	1	0	11
Sooke									
March 2011	40	12	0	3	27	33	3	5	123
March 2010	51	6	0	0	32	0	20	0	109
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2011	518	64	0	6	157	831	31	182	1,789
March 2010	627	59	0	1	114	843	82	98	1,824

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2011	1	4	0	0	0	4	3	1	13
March 2010	2	2	0	0	0	0	3	0	7
Oak Bay									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Saanich									
March 2011	8	0	0	0	0	46	0	0	54
March 2010	13	0	0	0	0	0	0	0	13
Central Saanich									
March 2011	0	2	0	0	0	0	0	0	2
March 2010	1	0	0	0	0	0	4	0	5
North Saanich									
March 2011	5	0	0	0	0	0	0	0	5
March 2010	0	0	0	0	0	0	0	0	0
Sidney									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	2	0	0	0	0	0	0	0	2
View Royal									
March 2011	3	0	0	0	0	0	0	0	3
March 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	6	0	0	0	0	0	0	0	6
Highlands									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	5	0	0	0	0	0	0	0	5
Langford									
March 2011	13	0	0	0	0	78	0	0	91
March 2010	20	0	0	1	4	0	0	0	25
Colwood									
March 2011	1	0	0	0	0	0	0	0	1
March 2010	2	0	0	0	0	0	0	0	2
Metchosin									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	2	0	0	0	0	0	0	0	2
Sooke									
March 2011	6	2	0	0	0	0	0	0	8
March 2010	10	0	0	0	4	0	3	0	17
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2011	41	8	0	0	0	128	3	1	181
March 2010	65	2	0	1	8	0	10	0	86

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2011	1	7	0	0	5	105	0	0	118
March 2010	2	4	0	0	5	91	1	0	103
Oak Bay									
March 2011	1	0	0	0	0	0	0	0	1
March 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2011	0	0	0	0	0	39	0	0	39
March 2010	0	0	0	0	0	8	0	0	8
Saanich									
March 2011	7	0	0	0	0	22	0	0	29
March 2010	3	0	0	0	1	45	0	0	49
Central Saanich									
March 2011	1	0	0	0	0	5	0	0	6
March 2010	2	0	0	0	0	0	0	0	2
North Saanich									
March 2011	1	0	0	0	0	3	0	0	4
March 2010	2	0	0	0	2	3	0	0	7
Sidney									
March 2011	1	4	0	0	0	7	0	0	12
March 2010	0	4	0	0	0	15	0	0	19
View Royal									
March 2011	4	0	0	0	0	2	0	0	6
March 2010	0	0	0	0	0	4	0	0	4
Reg. Dist. Area H									
March 2011	4	0	0	0	0	0	0	0	4
March 2010	1	0	0	0	0	0	0	0	1
Highlands									
March 2011	5	0	0	0	0	0	0	0	5
March 2010	1	0	0	0	0	0	0	0	1
Langford									
March 2011	15	0	0	0	17	117	0	0	149
March 2010	6	0	0	0	2	157	0	0	165
Colwood									
March 2011	2	0	0	0	4	15	0	0	21
March 2010	5	0	0	0	2	2	0	0	9
Metchosin									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Sooke									
March 2011	12	1	0	4	23	2	6	0	48
March 2010	4	0	0	0	8	6	1	0	19
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2011	54	12	0	4	49	317	6	0	442
March 2010	26	8	0	0	20	331	2	0	387

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2011	1	4	0	0	0	8	3	11	27
March 2010	1	2	0	0	8	3	3	0	17
Oak Bay									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2011	0	0	0	0	0	2	0	0	2
March 2010	0	0	0	0	0	0	0	0	0
Saanich									
March 2011	9	0	0	0	0	33	0	0	42
March 2010	14	0	0	0	0	0	0	0	14
Central Saanich									
March 2011	2	2	0	0	0	0	0	0	4
March 2010	1	0	0	0	0	0	4	0	5
North Saanich									
March 2011	5	0	0	0	0	0	0	0	5
March 2010	0	0	0	0	0	1	0	0	1
Sidney									
March 2011	0	0	0	0	0	6	0	0	6
March 2010	2	1	0	0	0	0	0	0	3
View Royal									
March 2011	4	0	0	0	0	1	0	0	5
March 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	6	0	0	0	0	0	0	0	6
Highlands									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	4	0	0	0	0	0	0	0	4
Langford									
March 2011	15	0	0	0	4	70	0	0	89
March 2010	19	0	0	1	2	9	0	0	31
Colwood									
March 2011	1	0	0	0	2	0	0	0	3
March 2010	2	0	0	0	1	1	0	0	4
Metchosin									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	2	0	0	0	0	0	0	0	2
Sooke									
March 2011	6	2	0	1	2	0	0	0	11
March 2010	9	0	0	0	0	0	3	0	12
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2011	47	8	0	1	8	120	3	11	198
March 2010	62	3	0	1	11	14	10	0	101

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Victoria City	2	0	0	7	0	0	82	152	84	159	-47.2
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	0	0	1	13	0	0	0	13	1	**
Saanich	2	15	0	1	0	0	0	0	2	16	-87.5
Central Saanich	2	1	0	4	0	0	21	0	23	5	**
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	0	2	4	1	0	0	0	0	4	3	33.3
View Royal	0	4	0	0	0	7	0	0	0	11	-100.0
Reg. Dist. Area H	2	4	0	0	0	0	0	0	2	4	-50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	20	33	0	0	8	3	0	0	28	36	-22.2
Colwood	2	4	0	0	0	0	2	0	4	4	0.0
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	5	8	2	3	0	0	1	0	8	11	-27.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	36	79	6	17	21	10	106	152	169	258	-34.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	10	4	2	22	4	0	87	207	103	233	-55.8
Oak Bay	4	5	0	0	0	0	20	0	24	5	**
Esquimalt	0	1	0	1	13	0	0	0	13	2	**
Saanich	6	36	2	1	8	0	0	46	16	83	-80.7
Central Saanich	5	2	0	10	0	0	24	6	29	18	61.1
North Saanich	1	8	0	0	0	0	0	0	1	8	-87.5
Sidney	0	4	4	4	0	0	1	0	5	8	-37.5
View Royal	0	15	0	0	0	14	0	0	0	29	-100.0
Reg. Dist. Area H	13	8	0	0	0	0	1	0	14	8	75.0
Highlands	2	4	0	0	0	0	0	0	2	4	-50.0
Langford	67	107	0	2	11	10	1	49	79	168	-53.0
Colwood	3	8	0	6	0	3	3	0	6	17	-64.7
Metchosin	1	4	0	0	0	0	0	0	1	4	-75.0
Sooke	19	29	4	18	0	0	5	0	28	47	-40.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	131	235	12	64	36	27	142	308	321	634	-49.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Victoria City	0	0	0	0	0	152	82	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	13	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	20	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	7	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	3	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	10	0	0	20	152	86	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	4	0	0	0	0	160	87	47
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	13	0	0	0	0	0	0	0
Saanich	8	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	20	6	4	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	14	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	10	0	0	0	49	1	0
Colwood	0	3	0	0	0	0	3	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	5	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	36	27	0	0	40	261	102	47

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Victoria City	2	4	0	152	82	3	84	159
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	0	0	13	0	0	1	13	1
Saanich	2	15	0	0	0	1	2	16
Central Saanich	2	1	20	0	1	4	23	5
North Saanich	0	3	0	0	0	0	0	3
Sidney	0	2	4	0	0	1	4	3
View Royal	0	4	0	7	0	0	0	11
Reg. Dist. Area H	2	4	0	0	0	0	2	4
Highlands	0	0	0	0	0	0	0	0
Langford	19	33	8	3	1	0	28	36
Colwood	2	4	0	0	2	0	4	4
Metchosin	0	2	0	0	0	0	0	2
Sooke	7	8	0	0	1	3	8	11
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	83	45	162	87	13	169	258

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	12	12	4	160	87	61	103	233
Oak Bay	4	5	20	0	0	0	24	5
Esquimalt	0	1	13	0	0	1	13	2
Saanich	6	36	10	46	0	1	16	83
Central Saanich	5	4	20	6	4	8	29	18
North Saanich	1	8	0	0	0	0	1	8
Sidney	0	6	4	0	1	2	5	8
View Royal	0	15	0	14	0	0	0	29
Reg. Dist. Area H	13	8	0	0	1	0	14	8
Highlands	2	4	0	0	0	0	2	4
Langford	66	109	11	59	2	0	79	168
Colwood	3	10	0	7	3	0	6	17
Metchosin	1	4	0	0	0	0	1	4
Sooke	21	29	2	0	5	18	28	47
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	134	251	84	292	103	91	321	634

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Victoria City	1	2	7	5	0	0	5	0	13	7	85.7
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	8	13	0	0	0	0	46	0	54	13	**
Central Saanich	0	1	2	4	0	0	0	0	2	5	-60.0
North Saanich	5	0	0	0	0	0	0	0	5	0	n/a
Sidney	0	2	0	0	0	0	0	0	0	2	-100.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	0	6	0	0	0	0	0	0	0	6	-100.0
Highlands	2	5	0	0	0	0	0	0	2	5	-60.0
Langford	13	21	0	4	0	0	78	0	91	25	**
Colwood	1	2	0	0	0	0	0	0	1	2	-50.0
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	6	10	2	3	0	4	0	0	8	17	-52.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	41	66	11	16	0	4	129	0	181	86	110.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	5	3	14	20	5	0	9	0	33	23	43.5
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	1	0	1	0	0	0	41	0	43	0	n/a
Saanich	22	33	1	0	0	0	46	0	69	33	109.1
Central Saanich	3	5	6	5	0	0	0	0	9	10	-10.0
North Saanich	8	3	0	0	0	0	0	0	8	3	166.7
Sidney	7	4	9	2	0	0	0	0	16	6	166.7
View Royal	7	6	2	0	3	0	0	0	12	6	100.0
Reg. Dist. Area H	7	6	0	0	0	0	0	0	7	6	16.7
Highlands	8	8	0	0	0	0	0	0	8	8	0.0
Langford	65	74	2	6	14	3	83	136	164	219	-25.1
Colwood	8	9	0	0	6	0	0	0	14	9	55.6
Metchosin	0	8	1	0	0	0	0	0	1	8	-87.5
Sooke	18	27	3	9	9	4	0	0	30	40	-25.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	162	187	39	42	37	7	179	136	417	372	12.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Victoria City	0	0	0	0	4	0	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	78	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	4	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	4	0	0	128	0	1	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	5	0	0	0	4	0	5	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	3	0	0	83	136	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	4	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	7	0	0	174	136	5	0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Victoria City	5	4	4	0	4	3	13	7
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	13	46	0	0	0	54	13
Central Saanich	2	1	0	0	0	4	2	5
North Saanich	5	0	0	0	0	0	5	0
Sidney	0	2	0	0	0	0	0	2
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	0	6	0	0	0	0	0	6
Highlands	2	5	0	0	0	0	2	5
Langford	13	20	78	5	0	0	91	25
Colwood	1	2	0	0	0	0	1	2
Metchosin	0	2	0	0	0	0	0	2
Sooke	8	10	0	4	0	3	8	17
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	49	67	128	9	4	10	181	86

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	13	11	9	0	11	12	33	23
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	1	0	41	0	1	0	43	0
Saanich	22	33	46	0	1	0	69	33
Central Saanich	5	5	0	0	4	5	9	10
North Saanich	8	3	0	0	0	0	8	3
Sidney	11	6	0	0	5	0	16	6
View Royal	7	6	5	0	0	0	12	6
Reg. Dist. Area H	7	6	0	0	0	0	7	6
Highlands	8	8	0	0	0	0	8	8
Langford	65	74	99	145	0	0	164	219
Colwood	8	8	6	1	0	0	14	9
Metchosin	0	8	0	0	1	0	1	8
Sooke	15	33	14	4	1	3	30	40
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	173	202	220	150	24	20	417	372

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Oak Bay													
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
March 2011	0	0.0	0	0.0	2	22.2	3	33.3	4	44.4	9	--	--
March 2010	0	0.0	1	7.1	3	21.4	8	57.1	2	14.3	14	742,450	890,043
Year-to-date 2011	0	0.0	0	0.0	5	20.8	7	29.2	12	50.0	24	849,950	850,221
Year-to-date 2010	0	0.0	2	5.7	10	28.6	14	40.0	9	25.7	35	776,700	856,534
Central Saanich													
March 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	1	20.0	1	20.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
North Saanich													
March 2011	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Year-to-date 2010	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Sidney													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
Year-to-date 2010	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
View Royal													
March 2011	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
March 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--
Year-to-date 2010	0	0.0	2	28.6	5	71.4	0	0.0	0	0.0	7	--	--
Reg. Dist. Area H													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--
Year-to-date 2010	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2010	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	1	11.1	5	55.6	2	22.2	1	11.1	9	--	--
Year-to-date 2010	0	0.0	2	28.6	5	71.4	0	0.0	0	0.0	7	--	--
Langford													
March 2011	1	6.7	7	46.7	3	20.0	2	13.3	2	13.3	15	538,000	592,673
March 2010	6	30.0	9	45.0	4	20.0	1	5.0	0	0.0	20	424,900	470,145
Year-to-date 2011	6	7.8	35	45.5	17	22.1	11	14.3	8	10.4	77	529,900	583,078
Year-to-date 2010	28	38.9	22	30.6	21	29.2	1	1.4	0	0.0	72	424,900	464,847
Colwood													
March 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	6	75.0	1	12.5	1	12.5	8	--	--
Year-to-date 2010	0	0.0	2	25.0	6	75.0	0	0.0	0	0.0	8	--	--
Metchosin													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	3	37.5	1	12.5	1	12.5	2	25.0	1	12.5	8	--	--
Sooke													
March 2011	1	14.3	5	71.4	1	14.3	0	0.0	0	0.0	7	--	--
March 2010	0	0.0	9	100.0	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2011	6	35.3	7	41.2	2	11.8	1	5.9	1	5.9	17	419,900	473,906
Year-to-date 2010	5	18.5	19	70.4	2	7.4	1	3.7	0	0.0	27	435,000	464,422
Indian Reserves													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
March 2011	2	4.2	13	27.1	12	25.0	9	18.8	12	25.0	48	679,000	762,921
March 2010	6	9.5	24	38.1	16	25.4	12	19.0	5	7.9	63	595,000	639,389
Year-to-date 2011	14	7.8	47	26.1	46	25.6	32	17.8	41	22.8	180	659,950	689,685
Year-to-date 2010	36	19.1	54	28.7	56	29.8	24	12.8	18	9.6	188	559,900	602,232

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2011

Submarket	March 2011	March 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	890,043	n/a	850,221	856,534	-0.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	592,673	470,145	26.1	583,078	464,847	25.4
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	473,906	464,422	2.0
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	762,921	639,389	19.3	689,685	602,232	14.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
March 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	813	840	32	596,894	215	229	31	457,327	499	806	21	318,968
	YTD 2011	674	1,074	21	582,514	165	333	17	431,161	396	901	15	324,407

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	769
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	778
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	795
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	801
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	807
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	814
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	818
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	829
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	833
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	831
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	826
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	814
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34		115.2	182	6.3	64.9	826
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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